

To All Concerned Parties

Name of REIT Issuer:
TGR Investment Inc.
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(Securities Code: 8963)
URL: <http://www.tgr-inv.co.jp/eng/>
Asset Management Company:
GrowthREIT Advisors, Ltd.
Shibatsuji Naoki, CEO
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Notice Concerning Sale of Assets (IWATA Building)

TGR Investment Inc. (TGR) announces the decision made today to sell one of its assets under management as follows.

1. Details of Sale

- (1) Property : Beneficiary interests in trust (real estate)
(hereinafter, "the property")
- (2) Property Name : IWATA Building
- (3) Acquisition Date : May 31, 2005
- (4) Sale Price : JPY 1,025,641 thousand
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- (5) Acquisition Price : JPY 890,000 thousand
(excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
- (6) Book Value : JPY 840,308 thousand (as of December 31, 2007)
- (7) Difference between Sale Price and Book Value : JPY 185,332 thousand
- (8) Contract Date : June 27, 2008
- (9) Planned Sale Date : July 31, 2008
- (10) Buyer : (refer to 4. below)
- (11) Sale Method : Sale of beneficiary interests in trust (real estate) to abovementioned buyer

2. Reason of Sale

Based on asset management targets and policies defined in TGR's Articles of Incorporation, the Asset Management Company has considered that both the current competitiveness of IWATA building as an office building in the Shin-Yokohama area and its future growth potential through improving asset value are limited after taking into consideration forecast of future revenues and changes in asset value and other factors of the property.

Based on the above and as a result of taking a comprehensive view of such trends as the real estate market as well as the structure and composition policy of TGR's portfolio, TGR has determined to sell the property in its current condition in order to promote the efficiency of management.

3. Details of Asset

Property Number B7: IWATA Building

Property Type	Beneficiary interests in trust			
Location	(Lot Number) 1-17-12, Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa Prefecture (Address) 1-17-12, Shin-Yokohama, Kohoku-ku, Yokohama City, Kanagawa Prefecture			
Transport Access	About 13 minutes walk from Shin-Yokohama Station on the JR Lines			
Land	Type of ownership	Ownership	Zoning	Commercial district
	Total land area	634.00m ²	Building coverage ratio / FAR	80% / 600%
Building	Type of ownership	Ownership	Property type	Office, store, and car parking lot
	Total floor area	3,854.65m ²	Completion date	September, 1991
	Structure & Floors	Steel, roof deck, 8 stories		
PML	14.0%			
Trustee	Mitsubishi UFJ Trust and Banking Corporation			
Trust Period	Through December 8, 2004 to December 31, 2009			
Acquisition Price	JPY 890 million			
Appraisal Value at Period End	JPY 1,280 million (as of December 31, 2007)			
Appraiser	Assets Research and Development Inc.			
Collateral	Yes			
Detail of Tenants (Note 1)	No. of tenants	1	Rentable units	9
	Monthly rent	JPY 8,877 ths	Rented units	9
	Security deposits	JPY63,171 ths	Leasable area	3,286.59m ²
	Occupancy rate	100.0%	Leased area	3,289.59m ²
Remarks	None			

(Note 1) Detail of Tenants indicates the figures as of December 31, 2007.

(Note 2) Figures are rounded to the indicated unit.

4. Detail of Buyer

The buyer is a real-estate company listed on the First Section of the Tokyo Stock Exchange. Name and other information of the buyer is not indicated since consensus for disclosure has not been obtained. The buyer is not in capital, personnel or transactional relationship with TGR's asset management company.

5. Detail of Agent

Company Name	Kernel Capital Co., Ltd.
Brokerage fees	JPY 30 million (without tax)
Relationship with TGR and its Asset Management Company	NA

6. Transaction with related parties

There is no transaction with related parties for the sale of this asset.

7. Usage of Proceeds

The proceeds from the sale is allocated to resources of distribution, repayment of a part of borrowings, etc.

8. Settlement method

JPY 30 million of the acquisition price mentioned above shall be paid as a down payment at the time of conclusion of the sales contract (on June 27, 2008) and the remainder is scheduled to be paid upon handover (on July 31, 2008).

9. Future Outlook

The actual performance of TGR for the 11th Fiscal Period (January 1, 2008 – June 30, 2008) and the forecast of its performance for the 12th Fiscal Period (July 1, 2008 – December 31, 2008) will be announced in the Financial Summary for the 11th Fiscal Period.

In addition, the announcement of the Fiscal Summary for the 11th Fiscal Period is scheduled to be made in the mid-August, 2008.

[For Reference]

Portfolio allocation by property type and geography after the Sale

(Unit: mn JPY)

		Region				Total
		Greater Tokyo Area		Ordinance-designated Cities	Other	
		Tokyo 23 Wards	Its surrounding area			
Property Type	Residences	24,739 (56.3%)	5,121 (11.7%)	— (—%)	300 (0.7%)	30,161 (68.6%)
	Offices & Commercial Facilities etc.	6,322 (14.4%)	1,309 (3.0%)	3,250 (7.4%)	410 (0.9%)	11,292 (25.7%)
	Parking Lots	712 (1.6%)	375 (0.9%)	1,100 (2.5%)	293 (0.7%)	2,481 (5.6%)
Total		31,774 (72.3%)	6,807 (15.5%)	4,350 (9.9%)	1,003 (2.3%)	43,935 (100.0%)

(Note 1) Figures indicates acquisition prices. Acquisition prices do not include consumption taxes, etc. and the figures are rounded to the indicated units.

(Note 2) Figures in parentheses indicate the portfolio allocation. Portfolio allocation indicates the ratio of acquisition price of concerned assets to total acquisition price and the figures are rounded to the nearest first decimal place.

(Note 3) "Tokyo (except for "Tokyo 23 wards")" and "Kanagawa, Chiba, and Saitama prefectures" are defined as "Its surrounding area."

(Note 4) Cities in "Kanagawa, Chiba, and Saitama prefectures" are not included in "Ordinance-designated cities."

Note: This English language notice is a translation of the Japanese language notice released on June 27, 2008 and was prepared solely for the convenience of, and reference by, non-Japanese investors. No warranties or assurance are given for its accuracy or completeness of this English translation.